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long term hydro-electric light and power bond secured mortgage on all the property of the Company, serving a wide area including Schenectady and the intensely industrialized region of the Mohawk

Due 1950

We recommend these bonds conservative investment.

Price 86 and interest Yielding about 7.15%

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Investment Bonds 1421 Chestnut St., Philadelphia Phone—Spruce 5460 New York Wilkes-Barre & Chicago San Francisco

New lasue

Province of Saskatchewan (Dominion of Canada) 6% Gold Bonds

Due August 1, 1927 These bonds are a direct and primary obligation of the Province of Saskatchewan.

> Price 92 1/8 and Interest Yielding About 71/2%

(for payment in United States funds)

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Commonwealth of Pennsylvania

Highway 5% Bonds DUE AUGUST 2, 1951

At price to yield about 4.875%

Circular on request for PE-114 The National City Company Philadelphia-1421 Chestnut St. Atlantic City-Chalfonte Block 1225 Boardwalk

Baltimore & Ohio

How will this road benefit by Government Legislation? How will B. & O. Stock act marketwise? Is it a Buy or Sale?

These and many other interesting questions are discussed in a complete analysis we have just prepared. Those who are watching this popular issue should write for a FREE COPY TODAY. MILTON HEIM&CO

STOCKS-FOREIGNEXCHANGE-BONDS
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Brand-New Locomobile Will sell for \$6500. Regular SEE CONRAD SHUBERT BLDG. S

STOCKS CONTINUED TO LOSE GROUND

Many New Lows Are Made Throughout the Industrial List Under Pressure

New York, Aug. 24 .- Operations and movement of today's stock market were virtually a repetition of the preceding sessions. There was some desultory covering of shorts; some further necessitious liquidation in the industrial specialties; some fresh short selling, but very little, if any, outside buying. Price movement, in consequence, presented a curious mixture and imparted a very uncertain appearance to the market.

Conditions affecting market sentiment failed to show any material change. Money market exhibited a somewhat easier tone. Union Pacific's July statement of earnings was regarded favor-ably and served to confirm recent optimistic statements concerning the im-provement in the rail situation. To some extent, however, the good infu-ence was offset by the slim chances of the railway funding bill being passed by the Senate before the recss.

It is a question, however, if any of the individual forces of constructive character exerted any real influence. This thought at least was suggested in the complete indifference manifested re-garding the advices attending the peace treaty between this country and Ger-many. The cleaning-up process necessituted by the closing out of the affairs of extended accounts of all descriptions occupied the greater part of the atten-tion of the professional traders who maintain a complete domination of the market movement.

Concrete evidence of the continuation Concrete evidence of the continuation of such operations were to be found in the performance of a number of specialties. More notably perhaps in Crucible Steel, United Drug, Steel Foundries, American Smelting and also in General Motors. Two blocks of 10,000 shares each of the latter were turned over at 9½, equally the previous low record.

ecord. Following a listless opening a moderate rally took place, suggesting a con-certed drive against the shorts with the flank of the movement resting, as was the case yesterday in the Mexican oils. The completion of the plans for the de-parture of the cream of the brains of the oil industry to Mexico and the reported conciliatory attitude of the Ob regen Government naturally made the regen Government naturally made the bear account a little more timit than usual. The movement, however, proved of the usual short duration and not only was the improvement quickly enncelled but stocks started to lose ground in all directions.

During the fresh selling movement of the morning many low-priced and obscure stocks broke into new low ground.

scure stocks broke into new low ground. These included Pierce Arrow common and preferred. Columbia Graphophone common and preferred and General Motors. At the same time new low Motors. At the same time new low records for the year were made by some of the prominent issues, notably Mercantile Marine preferred. American International. Pullman, Anaconda and International Paper. Other noticeable weak spots were found in American Smelting, Crucible Steel, Manti Sugar, United Drug preferred and Virginia-Carolina Chemical.

Seven-point break in "Soo," a Canadian Pacific subsidiary, on a single sale, proved to be a signal for a subsequent smash in the railroad group, which

smash in the railroad group, which division broke violently afted midday on the anniuncement of the op-Railroads McAdoo to the Administra-

FRESH SELLING IN LOCAL MARKET

Recurrent Liquidation Suggested Resumption of Cleaning Up of Extended Accounts

What appeared to be further clean ing out of extended accounts, or ac-counts which had been impaired by the protracted depreciation of security values in the New York market, probably accounted for the outcropping of weagness in different parts of the local list today. This liquidation seemed to be a continuation of the movement started in C. I. vesterday, extended to Philalelphia Rapid Transit, which yielded to 534. Union Traction to 30 and Lake

wa largely the result of the impoverished buying power and the extreme mixed and quick turns are likely,
ished buying power and the extreme Corn started &c higher for Septemnarrowness of the market. Brill, on her and December, with an Eastern
light offerings, declined 1 & points to house buying in a moderate way and
25. Electric Storage Battery received offerings limited. to 102. Pennsylvania was dull but Oats started practically unchanged. Steady until the afternoon, then gave ground with the rest of the list.

SHEEP AND LAMIS-Receipts, non-band Steady. Top sheep, \$5.25; top lambs. ground with the rest of the list.

| Trails consists chiefly of changing between State | Constitute | Con

ABELPHIA BONDS
ABOUT 1000 Pennsylvania 615s...... 2100 Phila Electric 1st 5s..lots

U. S. Certificates and Treasury Notes

*** Sept 1021 100 100 8.32 4.00
*** Sept 1021 100 1-32 100 5. 4.00
*** Sept 1021 100 1-18 100 3-18 4.10
*** Sept 1021 100 1-18 100 3-18 4.10
*** Sept 1021 100 1-18 100 3-18 4.11
*** The 1821 100 7-18 100 0-18 4.11
*** The 1822 100 7-18 100 0-32 100 13-32 5.00
*** Meh. 1822 100 100 100 5.11
*** Meh. 1822 100 5.10
*** Meh. 1822 100
*** Meh. 182

NEW YORK STOCK EXCHANGE TRANSACTIONS

	Div.	r.		1:80 Net		Die			1.50	
500	tn 🕽	High	Low	P. M. Chge.	Sales	in \$	High	Low	P. M.	
200	::	Ajax Rubber 18% Alaska Juneau G M. 1%	1854	18/4 - 51	2900 500	::	Kennecott Copper 11%. Keyetone T & R 11	11	17 -	
200	4	Allied Chem & Dye 35%	3516	85% + 14	200	::	Lackawqanna Steel 361/2	8614	3014 -	
100	7	Allied Chem & Dye pf 8514	8514	8514 + 1%	100		Lake Erie & West pf. 19	19	19 -	
306 300		Allis-Chalmers 3914	2814	2814 - 114	300		Lehigh Valley 50%	5016	5016+	
300		Allis-Chalmers pf 71 Am Agric Chem 311/2	8034	30% + 16	200 400		Loewe Co 111/4 Loft Candy 81/4	814	914-	
100		Am Agric Chem pf 36	56	56 + 1	100	19	Lorillard Tobacco 140 4	14014	14014 +	
200		Am Bosch Magneto 311/2	311/2	3114- %	300		Manati Sugar 2614	26	26 -	
500 400		Am Can 25	34 1/2	3416- 14	100	**	Market St Rwy pf 1514	1514	1814 -	
500		Am Car & Fdy 120 1/2 Am Drug Syn 43/4	13014	12016 - 36	100		Market St Rwy pr pf. 3914	1314	1314 +	
400		Am Hide & Leather pf 46%	4514	46 - 114	17500	10	Marlin Oil	9314	94 +	
100		Am Ice 5319	53 1/2	531/2	200		Miami Copper 1914	1914	1914 -	
800		Am Internat Corp 26%	25 36	25% - %	3500		Middle States Corp 10%	10 %	10% -	
500 100		Am Linseed 17%	1714	17% + 14 8314 + 14	100		Midvale Steel 2314	2314	2316-	
200		Am Locomotive 83 /2 Am Safety Razor 4	83	87/4 + 1/4	100		Minn & St Louis 974 Minn St P & S St M. 63	63	63 -	
100		Am Ship & Com 5%	51/4	814 + 14	300		Mo Kansas & Texas 1%	114	114-	
100	* *	Am Smelt and Ref 33	29 94	30 - 3%	200		Missouri Pacific 1814	1814	1812	
000		Am Smelters pf 69	88	66 - 314	400		Missouri Pacific pf 361/2	36	36 -	
600 600		Am Steel Foundries 19%	18 59%	1976 + %	200		Montgomery Ward 15	15	15 -	
200		Am Sugar Ref 42 1/2	40	40 - 1%	500		Nat Enam & Stamp 35	35	35 -	
100		Am Tel & Tel 1051/2	10514	1051/2	E 2500		Nat Enam & Stamp 35 National Lead 711/6	6814	89 % -	
300		Am Tobacco11816	11816	11816+ 16	500		Nev Con Copper 9%	914	914-	
900	7	Am Woolen 6614	65%	64% - 16	100		N O Tex & Mex 52	53	53	
100		Am Zine Lead & Smit 714	7 3254	3214 - 136	2000		New York Central 6914	681/2	68 ½ +	
700		Anaconda Copper 33% Atch Top & Santa Fe. 83%	88	881/4	100		New York C & St L 53	67	67	
100		Atch Top & S F pt 80	80	80	300		N Y Chi & St L 2d pf. 67 New York Dock 261/4	2614	2614 -	
100	7	Atlantic Coast Line 84%	8476	843%	3100		New York N H & H., 1516	141/2	141/2-	
200 100		Atl Gulf & W 1 S S 31	10	19 - 114	400		Norfolk & Western 931/2	93	93 -	
100		Atl Gulf & W 1 S S pf 18 Atlantic Pet 11	18 11	11 + 14	100 8500	. 5	North American 61	61	61 + 7016-	
800		Baldwin Locomotive . 7314	7114	71% + 16	100		Northern Pacific 721/2 Nova Scotia S & C 23	70 1/2	23 -	
200		Baltimore & Ohio 35%	3434	34% - %	300		Okla Prod & Ref 174	1 34	1 76	
100		Baltimore & Ohio pf 50%	50 1/2	5016 - %	300		Orpheum Circuit 171/6	171/6	1716-	
200		Barnsdale Class B 171/2	17 1/2	17 40% - %	100		Otis Elevator 88	88	.89	
100		Bethlehem Steel B 47% Brklyn Rapid Transit 10	10	10	100 300		Pacific Gas & Elec 55 Pacific Oil 341/2	34 34	3434	
100		Brklyn R T ctfs of dep 61/2	614	614 - 14	1590		Pan-Amer Petrol 4314	43	43 +	
100		Butte Copper & Zinc. 3%	3 74	336	100		Pan-Amer B 37	37	37 +	
100		Butte & Superior Cop 101/2	10 1/2	1016 - 16	300	*,*;	Panhandle pf 70	70	70	
200	***	Butterick	816	814 - 34	1400	12	Parish & Hingham 10 Pennsylvania R R 37%	37 1/4	3714 -	
005		Calumet & Arizona 45	45	45 - 1/6	600		Pennsylvania R R 37% Penn Seaboard Steel 31/2	7 1/2	71/2	
000	6	California Packing 60%	60 1/2	6014- 14	200		Peoples Gas Chicago, 54	84	54 +	
100		California Petroleum. 321/6	30%	30 % - 36 71 - 1	1000		Pere Marquette 18	18	18 -	
100		California Petrol pf. 71 Cal Zine & Lead 376	376	3%	1500		Philadelphia Co 2816	20 16	2816 - 2036 +	
100		Canadian Pacific11314	111%	11136 - 14	4200		Phillips Pet	1014	1014-	
00	160	Central Leather 2314	2236	2316 - 1/2	1500		Pierce-Arrow Mot pf. 25	23	23 -	
Laa		Central Leather pf 5816	57 %	57% - 34	300	2000	Pierce Oil 5%	81/2	5%	
000	120	Cerro-de-Pasco 24%	4156	41/6 - 16	100	3	Pierce Oll pf 331/2	3314	33 1/2 -	
000		Chandler Motors 42 Chesapeake & Ohio 5114	501/2	5016 - 96	100	**	Pittsburgh & W Va 24 % Pressed Steel Car 50 %	34 76	50 14 -	
00	¥30	Chicago & Gt West 714	714	716- 16	2500		Pullman 90	8914	8914-	
00		Chi & Gr West pf 16	15 %	15% - %	100		Pure Oil 2416	34 14	34 1/2 +	
500		Chi Mil & St P 24%	23 1/2	$23\frac{1}{2} - 1$ $35\frac{3}{4} - 1\frac{1}{4}$	300	8	Railway Steel Spring. 73	73 %	78	
000		Chi & Northwestern. 63%	63	63 - 34	1900		Ray Con Copper 13	11 % 44 %	1176-	
00	- 20	Chi R I & Pac 30	2915	2914- 14	1600		Republic Iron & Steel 44% Reading 65%	65	6516-	
000	6	Chi R I & Pac 6% pf. 63	62 14	6234 - 2	300		Replo Steel 19	19	19	
500		Chile Copper 97a	9 %	9 % - 14	100		Republic Motors 8%	8 76	8%+	
100	* *	Chino Copper 211/4 Cluett Peabody 401/4	4014	311/4 + 1/4 401/4 + 1/4	900		Royal Dutch Amer 47	10 %	10% -	
100		Coca-Cola	33	33 + 56	2400		St Louis San Fran 2214	2116	2116 -	
300		Clev Cin Chi & St L 38%	38 %	3836 + 11/6	100		St Louis San Fran pf. 35	35	35 +	
100	6.6		22.76	32% - 16	200		St Louis & Southwest 23	23	23 -	
100		Colorado & Southern. 34 Colum Gas & Elec	34 53	5314	100	4.5	Seaboard Air Line 516	516	516	
530		Columbia Graphophon 3	2 %	2% - %	4300		Seaboard Air Line 51/2 Sears-Roebuck 60 1/2	59 16	60 1/2 +	
500	X36	Col Graphophone pf., 12	91/4	914 - 2%	700	4.0	Seneca Cop Corp 1416	13 16	13/2-	
100	5000	Consolidated Clgar 37	27	27 - 1	100		Shell Transport 34 34	34 34	34 34 +	
100	12	Consolidated Dis Ins. 5	8496	8434 - 36	2300 100	**		16%	16 % + 28 +	
200		The state of the s	14 76	1476 + 16	1700		So Porto Rico Sugar 28 Southern Pacific 761/2	7514	751/2	
500		Continental Can 38	38	38	1000		Southern Rail 1914	19	19	
100	414	Continental Candy %	76	96	700		Standard Oll of N J 135	133 1/2	133 1/2 -	
005		Corn Products Ref 65%	8456	64% - % 23 + ¼	300			23 16	10736 + 2236 -	
500		Cosden & Co 23 Crucible Steel 521/4	4914	4034 - 314	8500		Stewart Warner Speed 23% Studebaker 66%	65	6634 +	
100	***	Cuban Am Sugar 13	13	13 + %	600		Submarine Boat Corp. 4%	4 1/4	414-	
500	1.40	Cuban Cane Sugar 71/2	7	1714 - 14	800	1470	Tenn Cop & Chem 7	7	7	
100	1.2	Cuban Cane Sugar of 18 Davison Chemical 331/2	3314	17½ - ½ 33½ + 2	3100 2500	3	Texas Co	2136	38 1/2 - 21 76 -	
500	•	Denver & Rio Grande. %		% - ×	500	1	Texas & Pac C & O. 161/2	16	16	
700		Delaware & Hudson 99 1/2	9815	98% - 1%	300		Tobacco Products 56	56	56 -	
100	16	Denver & Rlo Gr pf 114	11/4	11/4	100	16.4	Tol St L & West ctfs. 9%	9 %	934	
100		Dome Mines 16 % Endicott-Johnson 57 %	16 % 57 1/2	16 % 57 % - 36	2100 100		Trans Con Oil 6% Union Bag & Paper 58½	5814	6 1/2 - 58 1/2 -	
100		Erie	1214	121/2	2500		Union Oil 16%	1694	15% -	
500		Erie 1st pf 1816	1776	17% - 16	900	10	Union Pacific 11916	11816	11816+	
005		Famous Players L 54%	82 1/2	54 + 11/4	300		United Alloy Steel 23	23	23	
100		Fisk Rubber 9 Freeport Texas 1014	015	9'5 - 74	4800 500		United Drug 54% United Retail Stores 49%	49	51½ - 49 +	
500 500		General Asphalt 4314	42	42-6+ 14	200		USCIP& Fdy 12	13	13 -	
300	8	General Electric1123	1111/2	113 + 16	700		U S Food Products 151/2	151/2	151/2-	
850	1	General Motors 9%	9%	91/2- 1/8	1300		U S Ind Alcohol 45	441/2	4414-	
100		Goodrich B F 29% Great Northern pf 71	69%	20% + 16 69% - 114	5100 500	- 1	U S Rubber 1st pf 841/4	88	48 14 + 83 14 -	
100		Great North Ore ctfs. 27%	2134	2.94 - 1/4	11800	5	U S Steel 781/4	73%	72% -	
100	200	Greene Cananea Cop. 201/2	301/8	20% + 16	300	7	U S Steel pf109	109	109	
100		Guantanamo Sugar 814	1016	814	8500	2	Utah Copper 431/2	4176	41% -	
200	1	Hupp Motorcar 1014 Inspiration Con Cop. 3014	20%	2934 - 14	1800	**	Vanadium Corp 261/4 Va-Car Chemical 23	26 2134	26 -	
100	100	Indiahoma Ref 2%	2 %	3% + 16	900		Va-Car Chemical pr 64	631/4	62 1/2 -	
300		Inter Cons pf 10	10	10 + 1/4	100	6	Va Iron Coal & Coke. 63	63	63	
100		Int Agricul Corp pf 361/2	3914	3614 - 14 6974 + 94	600	0.0	Vivadou Inc 6	6	6 -	
700 100	7	Int Harvester new 69% Int Mer Marine 8	691/4	89%+ %	1200	(474)	Wabash pf A 30	1916	1916 -	
400	6	Int Mer Marine pf 37%	37	3794 + 96	1600		Western Maryland 91/4	9	9	
200		Int Motortruck 1st pf. 67	67	67	400		Western Pacific 31	21	21 +	
400			1152 80	11% - %	3400		Westinghouse E & M 40	3934	8132 -	
200	6	Internat Nickel pf 80 International Paper 39	39	39 - %	700		Wheeling & L E 8	8	8	
200	4.4	Invincible Oil Corp 8	8	8 - 1/4	100	4	White Motor 33	33	33	
000	3634	Island Oil 2%	21/2	256	1200	¥(+)	White Oil Corp 7%	7 %	714-	
200	904	Jones Bros Tea 171/2 Kansas City Southern 24	24	24 - 16	1200		Willys-Overland 61/2 Willys-Overland pf 281/2	2534	26% -	
400 200	7.5	Kansas City So pf 4914	4916	4016 - 36	400		Worthington Pump . 34	32 76	33 1/4	
100	- 7	Kelly-Springfield Tire, 33%	32 34	3814	1			1.000		
_		showing considerable improvement, LONDON STOCK MARKET								

Commodity Markets

GRAIN MARKET

Chfeago, Aug. 24,-Wheat started 4c lower for September and unchanged to be higher for December. Trade was Superior Corporation which dipped to moderate, with buying by a leading commission house and selling chiefly by locals. Receipts inspected yesterday were 375; last year, 110 cars. The such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such action on the part of the hanks of such actions are actions. There were rumors of such actions are actions and such actions are actions and such actions are actions as a such action of such actions are actions. The such actions are actions as a such action of the stock exchange here today, but apparently was without influence, deal-such actions. Such actions are actions as a such actions are actions as a such actions are actions. The such actions are actions as a such actions are actions as a such actions are actions. The such actions are actions as a such actions are actions as a such actions are actions. The such actions are actions as a such action action actions are actions as a such action action. The such actions are actions as a such action action actions are actions as a such action action. The such actions are actions as a such action action actions are actions as a such action action. The such actions are actions as a such action action actions are actions. The such actions are actions as a such action action actions are actions as a such action action. The such actions are actions actions actions actions actions actions are actions. The such action such action on the part of the banks choice grades. Minneapolis reported a yesterday afternoon, but could not be confirmed then or this morning. In all white flour ten cents higher, and with events there was unusual free offering leading mills arranging to run seven of Philadelphia Rapid Transit and also days a week, starting next Sunday.

Information. On the other hand. Country offerings to arrive are light, oressure against U. G. I. relaxed with but movement in the Southwest contact that stock rallying to 31, or \$2 above tinues liberal and that in the Northhe low price made yesterday. The west is increasing. A weak situation ain was not fully sustained. is reported in Canada, which may have Receding prices, however, was the a depressing influence on American mar-de in most all tre local stocks. This kets. Sentiment in the trude here is

NEW YORK COFFEE MARKET New York, Aug. 24 .- With first notice day on September contracts only two days off, there was considerable

At midday large blocks of Septem
4.00 ber contracts were being switched to the ber contracts were being switched to the for the week. August 12, there for months with trading decidedly more about 8985 awaiting shipment order. The former about 8985 awaiting shipment order about 801 held for improper billings. Block 125 reis, and this may be to a decline of 125 reis, and this may be read to a decline of 125 reis, and unchanged. With a decline of the total for the was acceptances were una

considerable improvement, the interior as yet, being a buyer in a large way.

..... LIVESTOCK QUOTATIONS

steers. \$10; best yearlings held higher. Beef steers, \$6,50@9.25; bulk. fat she stock. \$4 \$5,75; belogna bulls. \$3,75@4; butchers. \$4,25@5.50; bulk. veal calves. \$9.50@10; stockers and feeders steady, mostly \$5@6

stockers and feeders steady, mostly solid 25. HOGS—Receipts, 13,000 head. Pairly active, 15c to 40c higher; bulg of sales, \$7.25 \$99.50. Top, \$9.60; heavyweights, \$8.25@ 9.25; medium weights, \$9.10@9.00; hightweights, \$9.80@9.00; high lights, \$8.75@ 9.50; heavy packing sows smooth, \$7.25@ 7.75; packing sows, rough, \$7.97.25; pigs. \$8.679. SGP SHEEP—Receipts, 24,000 head, Fot lambs to sty 25c lower. Native tob carly, \$5.50 city butchers, \$9 to packers; only one tring Western soil easily at \$9.40; others eld higher; no feeder lambs soid early; few ative fat ewes steady.

Pittaburgh Aug 24.—HOGS—Receipts 1500 head. Higher, Henviss, \$8,00,23; heavy yorkers, \$10.250 10.25; light york-ers, \$9.50 09.75; pigs, \$9.50 25; SHEEP AND LAMBS—Receipts, 200 head. Steady. Top sheep, \$5.25; top lambs.

Hank clearinss today, compared with corresponding day last two years. 1921 1921 Phila. \$50,000.000,\$70,173,138 \$63,503,07 Boston 89,112,552 50,504,887 \$47,914,477 N. Y. 453,400,000 628,834,170 667,711,572

two days off, there was considerable pressure to sell this morning and on the call prices worked 9 to 12 points below the previous closing figures, indicating a disposition on the part of longs to make a clean-up of September contracts.

At midday large blocks of September contracts were being switched to the far months with trading decidedly more active. Rio failed to hold, a special cable reporting the market unchanged to a decline of 125 reis, and this may have influenced some of the early-day selling. However, in some quarters, the August Traffic Slows Up

LONDON STOCK MARKET

Sentiment Cheerful — Gilt-Edged
Section Firm—Industrials Quiet
London, Aug. 24.—Sentiment was again cheerful in the security markets on the stock exchange here today, but apparently was without influence, dealings being practically featureless. In the gilt-edged securities firmness was noted in spots.

An easier tone developed for dollar descriptions in sympathy with New Search and Search Se

noted in spots.

An easier tone developed for dollar descriptions in sympathy with New York exchange. Argentine rails displayed a drooping tendency as the result of realizing sales. Home rails, on the other hand, were buoyant on what appeared to be good investment buying. Decided strength was shown in kaffirs, which were influenced by general buying. Trading in French loans was dull, with prices holding around yesterday's final level.

Oil shares showed improvement on

Oil shares showed improvement on noderate repurchasing. Shell Transport and Trading was quoted at 4 15-16 and Mexican Engle 4 11-16. Rubber shares were easier and slightly lower in sympathy with the movements in the In the industrial group, trading was niet, with price changes of a mixed quiet, wit character.

SECURITIES AT AUCTION The following securities were sold uction today by Barnes & Loffand:

STOCKS

\$5000 Chattanooga Railways, 5 per cent, first consolidated mort-gage, due 1956 10000 Chio River Electric Railway and Pawer Co., 5 per cent, first mortuse, due July, 1924, lot. 400

MONEY-LENDING RATES

NEW YORK—Money on call, both classes if collateral, opened today at 5th per cent or lending and renewing.

Conditions in the money market were unhanged today. Call money renewed at 5th ser cent and there was assin some outside unds at 5 per cent. Time money was very full at nominal quotations of 5th to 6 per cent. it.
In mercantile paper the movement was
w and busienss in the main was at 6%
cent, with occasional transactions at 6
cent according to quality and maturity.
Frime bank acceptances were unaltered at
aviously ruling quotations.

REACTION ON CURB

Volume of Business Small. Price Fluctuations Confined to Narrow Limits

New York, Aug. 24 .- Irregular price movements characterized trading on the New York curb market and, while a fairly large number of issues figured in the dealings, the volume of business was small, with few exceptions. Many issues showed small gains in the early speculation, although realizing later brought about a reactionary tendency.
Price fluctuations in general, however,
were confined to narrow limits, with
the exception of some of the higherpriced oil stocks.

priced oil stocks.
Cities' Service common, after opening down 1%, rallied slightly. The Bankers' shares and preferred stock ruled about unchanged. Maracaibo was steady, International Petroleum sold off fractionally, Anglo-American Oil cased off slightly and Skelly Oil was unchanged. Small fluctuations were shown in Sapulpa and Simms Petroleum. Standard Oil of Indiana was a shade easier.

shade easier.

In the miscellaneous group Acme
Packing, after opening up 15 cents,
subsequently lost the advance on realizing. North American Pulp and Paper
continued heavy at a recession of %.
United Retail Candy declined % on
small dealings. Commonwealth Finance preferred continued its upward
spurt, advancing over a point. BritishAmerican Tobacco was unchanged.

Glen Alden Coal, after a show of firmness, yielded %. Sweets Company of
America and United States Steamship
issues were about unchanged.

The mining stocks were only moder-

The mining stocks were only moderately active, with alight price fluctuations the rule.

Acme Packing
Brit Amer Tob reg
Chalmers etfs
Continental Motor
Com Finance
Com Finance
Com Finance
Empire Food
Glen Aiden Coal
Grant Motor
Heyden Chem
Locomobile
Motor Prods
National Leather
North Amer Paper
Perfection Tire
Radio Com prof
Southern Coal & Iron
Sweets Co
Tob Prod Exp
U S L & H
U S Ship Corp
United Profit Sharing
United Ret Candy 150 STANDARD OILS

Anglo-Amer Oll
Illinois P L
Galena Oll
Stand Oll of Ind INDEPENDENT OILS

INDEPENDENT
Amer Fuel
Allerr Oil
Boston Wyoming
Carib Bynd
Carib Bynd
Cittes Service B' ctfs
Cittes Service pref
Elk Basin Pet
Federal Oil
Gienrock Oil
Hart Oil
Int Petrol
Kansas Guif
Lyons Pet
Magma Oil
Mex Pan
Mexico Oil
Mex Pan
Mexico Oil
Noew Mexico Aris
Nobie
Nobie pref
Omar Oil
Ponnok Oil
Producer & Refiners
sait Creek Prod
Sanulpa Ref
Simms Pet
Texon
Wilcox Oil

MINING Big Ledge 25 Boston & Montana 69 Calumet & Jerome
Cresson Gold
Crescort MacNamara
Divide Ext
El Salvador
Gold Devel
Gold Bilver Pick
Harmill Divide
Iron Elessom
Kerr Lake
McIntyre
National Tin
New Cornelia alumet & Jerome

New Cornella
Ray Hercules
Rex Cons
Silver Mines of America.
Tonopah Divide
United Eastern
West End Con

FOREIGN EXCHANGE

New York, Aug. 24.—Foreign ex-tange displayed an irregular tone at the opening in the market today. While sterling and francs were fractionally higher in the initial dealings the maority of the Continental exchanges were offered downward The quotations were:

Sterling cables 3.67, demand 3.661/2; franc cables 7.711/2, checks 7.701/2; Belgian cables 7.51, checks 7.50; Swiss cables 16.93, checks 16.90; lire cables 4.21½, checks 4.21; peseta cables 12.96, checks 12.94; guilder cables 30.02, checks 30.97; Stockholm cables 21.55, checks 21.50; Christiania cables 13.25, checks 13.20; Copenhagen cables 16.75, checks 16.70; marks 117. The rate of premium in Montreal to-day on New York funds was 111-32 per cent. The rate of discount in New York today on Canadian funds was

95-16 per cent. Central European exchanges were Central European exchange ; Bul-Greek, 5.63; Rumanian, 1.22½; Bul-Greek, 5.63; Rumanian, 1.12; Poland, garian, .88; Austrian, .12; Poland, .041/4; Czecho-Slovakian, 1.23; Jugo-Slavian, .76%. YESTERDAY'S FINAL QUOTATIONS

Bterling France Lire Guilders
and ... 5.06 7.70 4.24 50.86
ies ... 3.060 7.70 4.28 30.90
TODAYS OPENING QUOTATIONS Sterling Francs Lire Guilders 3.66% 7.70% 4.21 30.97 8.67 7.71% 4.21% 81.02 NOON QUOTATIONS Sterling Francs Lire Guliders 8.67% 7.78 4.25 3.05% 7.74 4.25%

Domestic bar silver was unchanged in New York today at 69% o per fine ounce; foreign, 62% c, an advance of 1% c. I an London the price was % d higher, at 88% d.

Raw Sugar Market Quiet

Legal Investment for Savings Banks and Trust Funds in Ohio. Connecticut, Vermont and New Hampshire

\$1,000,000

Province of British Columbia

(Dominion of Canada)

Five-Year 6% Gold Bonds

Dated Aug. 16, 1921 Principal and semi-annual interest payable in New York City in U. S. Gold Coin. Coupon Bonds (Principal may be registered). Denomination \$1,000. Legality to be approved by Messrs. Malone, Malone & Long.

FINANCIAL STATEMENT

Approximate Value of assessable property. .\$815,000,000 Net debt 47,931,511 Revenue, year ended March 31, 1920..... 12,605,274 Expenditures, year ended March 31, 1920 . 10,083,845 Population, 461,943

These bonds are the direct obligation of the Province of British Columbia, the third in size of the Provinces of Canada, having an area exceeding 238,459,000 acres. The natural resources of the Province make it one of the wealthiest in the Dominion, and its mining, shipbuilding and fishing industries make it an impor-tant factor in commerce all over the world. Victoria, the capital of the Province, is one of the richest resi-

dential cities in Canada. Vancouver is one of the most impor-tant commercial and industrial centres on the continent and, with its wonderful harbor, the gateway to all trade with the Orient. At these two ports were cleared over 6,000 vessels last year with a tonnage of over 8,000,000, or more than at any

We recommend these bonds as a safe, conservative municipal investment, and offer same subject to prior sale and approval 94 and Interest, yielding about 7.50%

Orders may be telephoned or telegraphed at our expense. Bonds delivered in any bank, payable in New York Funds. Miller & Company Brandon, Gordon & Waddell

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Central National Bank of Philadelphia

Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

The Foreign Situation

is reflected in the advancing prices of foreign Government and Municipal Bonds in this market.

Write for Letter 7334, in which we recommend five of the most attractive foreign obligations.

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RAILROAD SECURITIES

are affected today by certain fundamental conditions which we discuss in our circular PL435. St. Louis & San Francisco

Rock Island are the concrete examples we use to deduct conclusions applicable

and

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